

**Abbreviated Unaudited Accounts**  
**for the Year Ended 30 April 2013**  
**for**  
**Milnbank Limited**

**Milnbank Limited (Registered number: SC257927)**

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for the Year Ended 30 April 2013**

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**Milnbank Limited**

**Company Information  
for the Year Ended 30 April 2013**

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**DIRECTORS:**

W J Milne  
A R Banks

**SECRETARY:**

A R Banks

**REGISTERED OFFICE:**

Unit 5  
Station Place  
Forfar  
Angus  
DD8 3TB

**REGISTERED NUMBER:**

SC257927 (Scotland)

**ACCOUNTANTS:**

Campbell Dallas LLP  
Chartered Accountants  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

**Abbreviated Balance Sheet**  
**30 April 2013**

		2013		2012	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		90,023		87,968
<b>CURRENT ASSETS</b>					
Stocks		710,397		683,190	
Debtors		574,031		551,563	
Cash at bank		81,622		91,154	
		<u>1,366,050</u>		<u>1,325,907</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>1,029,923</u>		<u>1,033,634</u>	
<b>NET CURRENT ASSETS</b>			<u>336,127</u>		<u>292,273</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			426,150		380,241
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		(23,634)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(18,004)</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>384,512</u></u>		<u><u>380,241</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>384,412</u>		<u>380,141</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>384,512</u></u>		<u><u>380,241</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

**Milnbank Limited (Registered number: SC257927)**

**Abbreviated Balance Sheet - continued**  
**30 April 2013**

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The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 January 2014 and were signed on its behalf by:

A R Banks - Director

W J Milne - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 30 April 2013**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of VAT and trade discounts. Turnover on speculative house building projects is recognised when missives are concluded. Please refer to the stock and work in progress accounting policy regarding revenue recognition on long term contracts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Revenue and attributable profit are recognised on long term contracts if the profitable outcome of such contracts can be ascertained with reasonable clarity.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Asset obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 April 2013**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 May 2012	166,285
Additions	<u>34,195</u>
At 30 April 2013	<u>200,480</u>
<b>DEPRECIATION</b>	
At 1 May 2012	78,317
Charge for year	<u>32,140</u>
At 30 April 2013	<u>110,457</u>
<b>NET BOOK VALUE</b>	
At 30 April 2013	<u>90,023</u>
At 30 April 2012	<u>87,968</u>

**3. CREDITORS**

Creditors include an amount of £ 47,979 (2012 - £ 51,137 ) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.